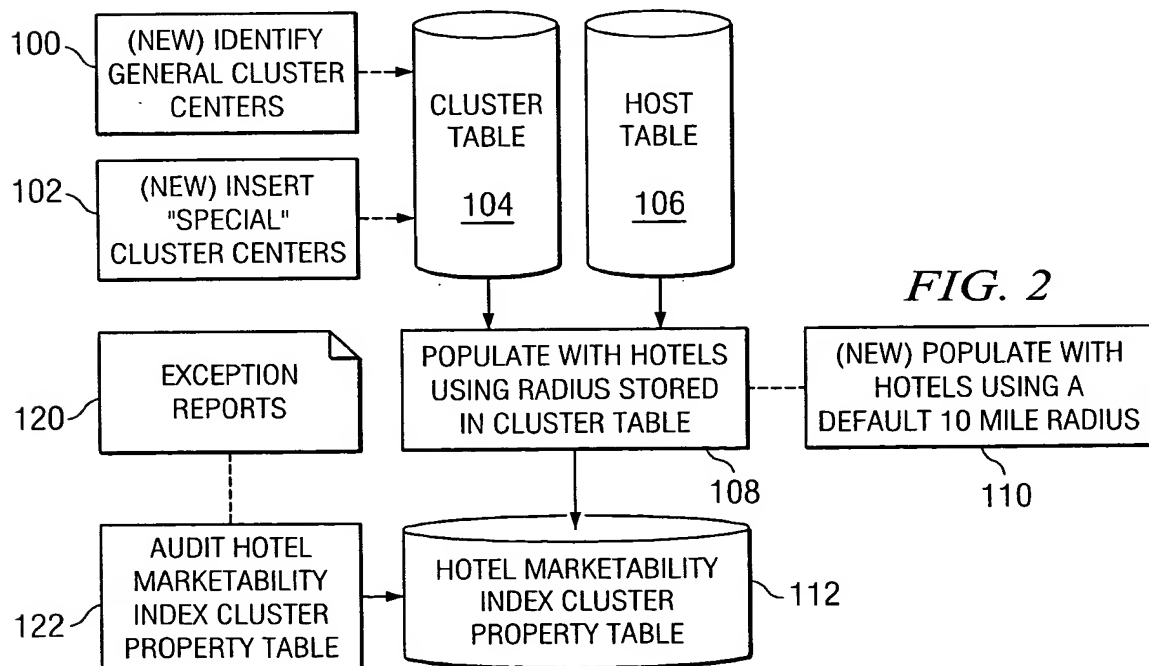
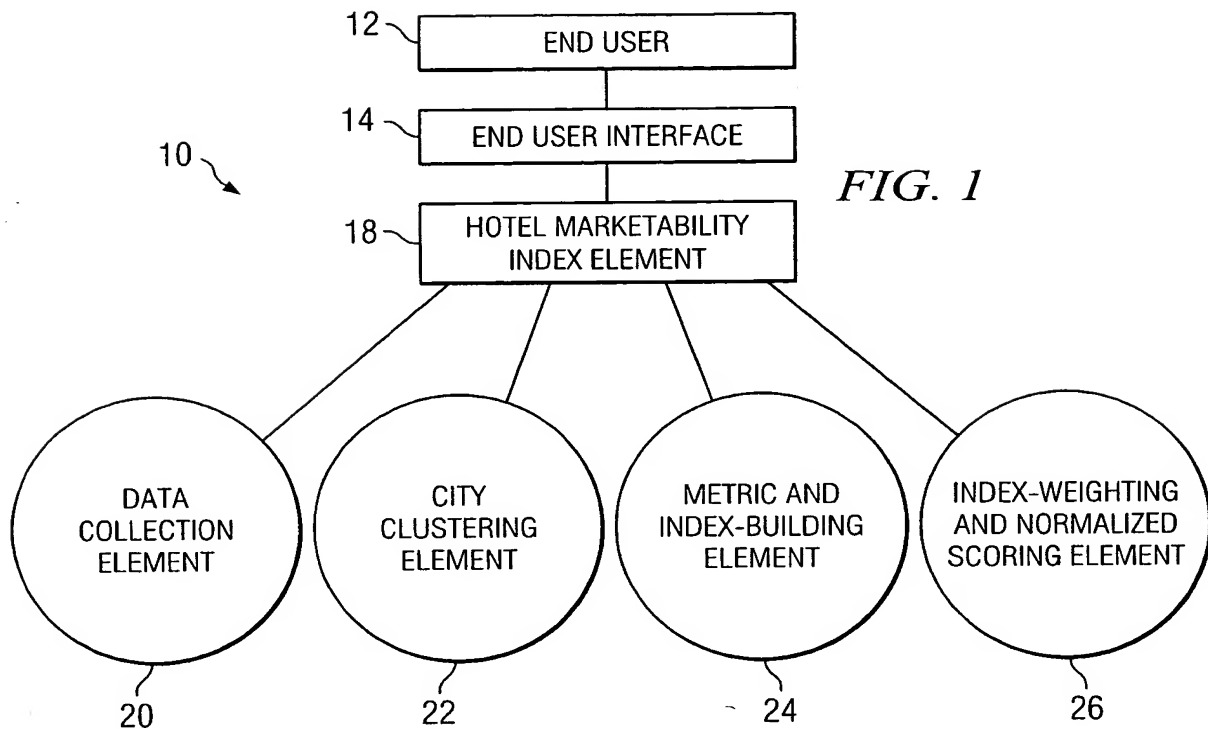


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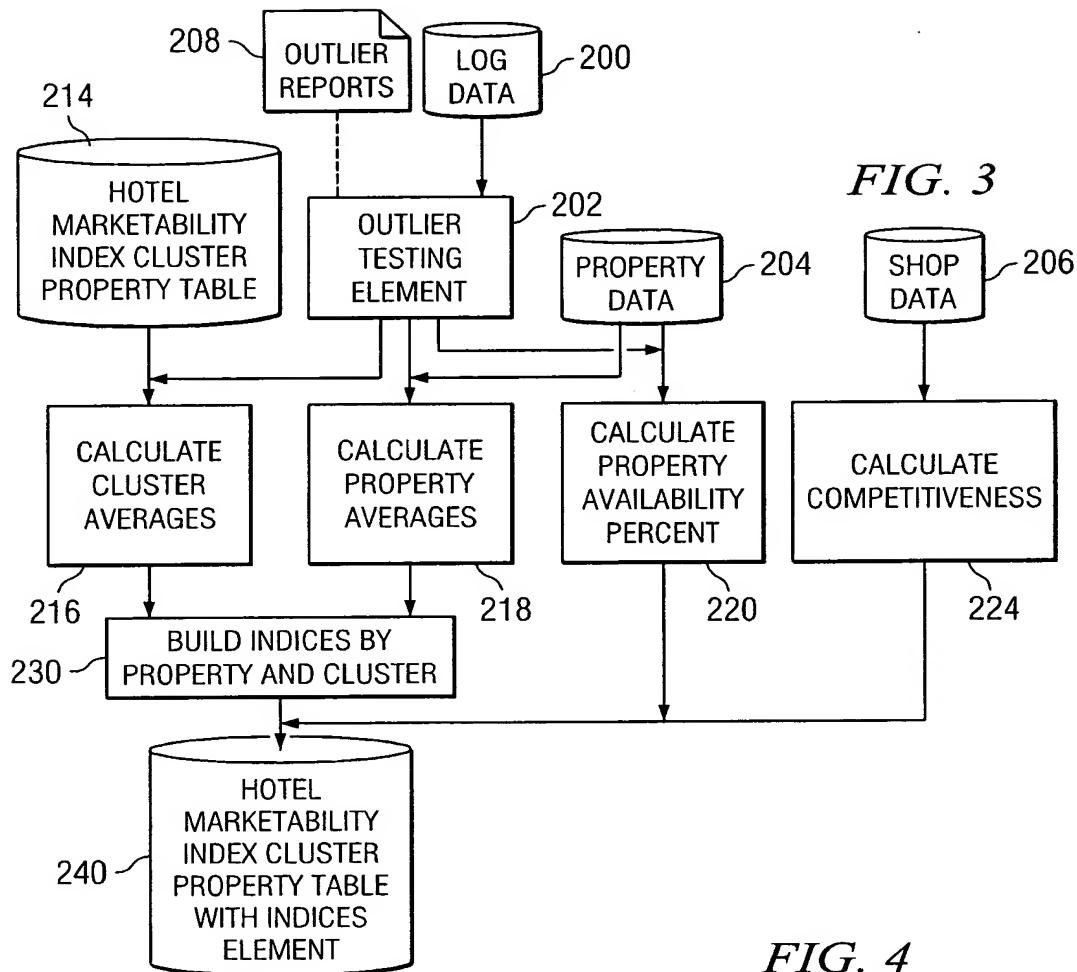
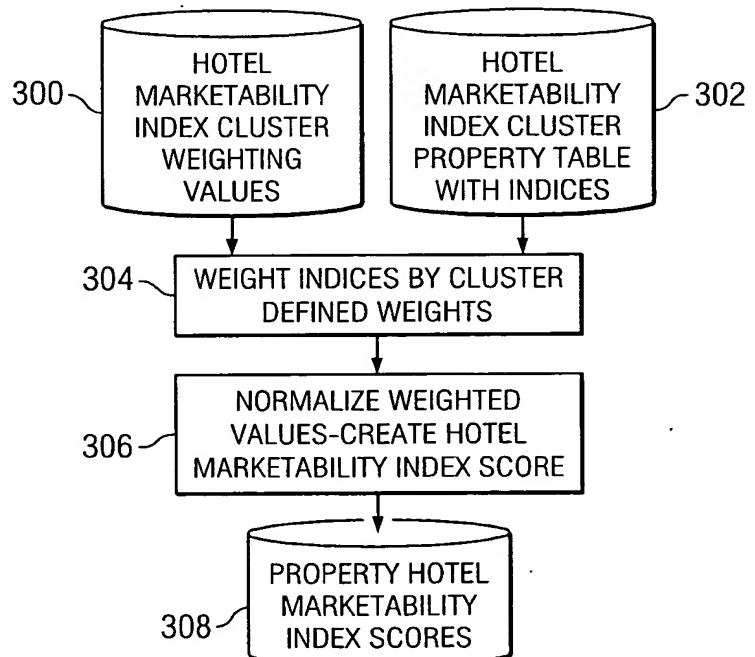


FIG. 4



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FIG. 5

RATE COMPETITIVENESS

400

CLUSTER=MIDTOWN EAST			
PROPERTY NAME	NUMBER OF AVAILABILITY REQUESTS	AVERAGE LOWEST RATE RETURNED	PRICE TO CLUSTER INDEX
OMNI BERKSHIRE PLACE	4,050	\$150	1.154
AIRWAY INN	8,500	\$140	1.236
HOLIDAY INN EXPRESS QUEENS/MIDTOWN TUNNEL	6,500	\$180	0.961
THE STANHOPE A PARK HYATT HOTEL	3,500	\$220	0.787
MILLENNIUM HOTEL NEW YORK UN PLAZA	7,500	\$135	1.282
HABITAT HOTEL	4,500	\$90	1.923
COURTYARD BY MARRIOTT MIDTOWN EAST	7,300	\$135	1.282
LOMBARDY HOTEL	3,900	\$122	1.418
SWISSOTEL NEW YORK THE DRAKE	8,200	\$205	0.844
CROWNE PLAZA AT THE UNITED NATIONS NY	9,800	\$175	0.989
GRAND HYATT NEW YORK	6,000	\$250	0.692
W NEW YORK	7,000	\$240	0.721
NEW YORK MARRIOTT EAST SIDE 337N4	3,500	\$155	1.116
RADISSON LEXINGTON HOTEL NEW YORK	2,900	\$109	1.588
THE ST. REGIS	6,200	\$99	1.748
HOTEL INTER-CONTINENTAL NEW YORK	6,100	\$229	0.756
THE PLAZA	2,500	\$355	0.487
WEIGHTED AVERAGE RATE		\$173.04	

402

FIG. 6

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HOTEL AVAILABILITY

500

OMNI BERKSHIRE PLACE							
ONE NIGHT STAYS							
RQSTS	3/16/2003	3/17/2003	3/18/2003	3/19/2003	3/20/2003	3/21/2003	3/22/2003
AVAIL	60	40	80	50	15	15	20
%	100%	100%	100%	100%	100%	100%	0%
RQSTS	3/23/2003	3/24/2003	3/25/2003	3/26/2003	3/27/2003	3/28/2003	3/29/2003
AVAIL	10	8	5	0	25	15	5
%	100%	100%	100%	0%	50%	50%	0%
RQSTS	3/30/2003	3/31/2003	4/1/2003	4/2/2003	4/3/2003	4/4/2003	4/5/2003
AVAIL	6	3	4	5	3	10	7
%	100%	100%	100%	100%	100%	100%	0%
RQSTS	4/6/2003	4/7/2003	4/8/2003	4/9/2003	4/10/2003	4/11/2003	4/12/2003
AVAIL	11	0	7	7	8	9	11
%	100%	0%	100%	100%	100%	100%	0%
RQSTS	4/13/2003	4/14/2003	31-60 DAYS	61-90 DAYS	91-120 DAYS	121-180 DAYS	181+ DAYS
AVAIL	4	5	20	25	20	15	10
%	100%	100%	50%	50%	0%	0%	0%
2 NIGHT STAYS							
RQSTS	3/16/2003	3/17/2003	3/18/2003	3/19/2003	3/20/2003	3/21/2003	3/22/2003
AVAIL	55	36	78	50	12	17	25
%	100%	100%	100%	100%	100%	100%	100%
RQSTS	3/23/2003	3/24/2003	3/25/2003	3/26/2003	3/27/2003	3/28/2003	3/29/2003
AVAIL	9	5	2	8	0	0	20
%	100%	100%	100%	100%	#DIV/0!	#DIV/0!	100%
RQSTS	3/30/2003	3/31/2003	4/1/2003	4/2/2003	4/3/2003	4/4/2003	4/5/2003
AVAIL	3	4	5	11	15	10	9
%	100%	100%	100%	100%	100%	100%	100%
RQSTS	4/6/2003	4/7/2003	4/8/2003	4/9/2003	4/10/2003	4/11/2003	4/12/2003
AVAIL	15	12	8	25	25	10	17
%	100%	100%	100%	100%	100%	100%	100%
RQSTS	4/13/2003	4/14/2003	31-60 DAYS	61-90 DAYS	91-120 DAYS	121-180 DAYS	181+ DAYS
AVAIL	6	5	40	25	18	15	12
%	100%	100%	100%	50%	0%	0%	0%
MORE THAN 2 NIGHT STAYS							
RQSTS	3/16/2003	3/17/2003	3/18/2003	3/19/2003	3/20/2003	3/21/2003	3/22/2003
AVAIL	18	12	26	17	4	6	8
%	0%	0%	0%	0%	0%	0%	0%
RQSTS	3/23/2003	3/24/2003	3/25/2003	3/26/2003	3/27/2003	3/28/2003	3/29/2003
AVAIL	3	2	1	3	0	0	7
%	0%	0%	0%	0%	0%	0%	0%
RQSTS	3/30/2003	3/31/2003	4/1/2003	4/2/2003	4/3/2003	4/4/2003	4/5/2003
AVAIL	1	1	2	4	5	3	3
%	0%	0%	0%	0%	0%	0%	0%
RQSTS	4/6/2003	4/7/2003	4/8/2003	4/9/2003	4/10/2003	4/11/2003	4/12/2003
AVAIL	5	4	3	8	8	3	6
%	0%	0%	0%	0%	0%	0%	0%
RQSTS	4/13/2003	4/14/2003	31-60 DAYS	61-90 DAYS	91-120 DAYS	121-180 DAYS	181+ DAYS
AVAIL	2	2	13	8	6	5	4
%	0%	0%	100%	100%	100%	100%	100%

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FIG. 7

RELATIVE STAR QUALITY

600
↙

CLUSTER=MIDTOWN EAST		
PROPERTY NAME	STAR RATING	STAR INDEX
HOTEL INTER-CONTINENTAL NEW YORK	4	1.169
THE PLAZA	3	0.877
THE WALDORF ASTORIA	4	1.169
ENVOY CLUB	3	0.877
THE ST. REGIS	3	0.877
SHERATON RUSSELL HOTEL	3	0.877
BUCKINGHAM HOTEL	3	0.877
INTER-CONTINENTAL CENTRAL PARK SOUTH NEW YORK	4	1.169
WARWICK HOTEL	4	1.169
ESSEX HOUSE - A WESTIN HOTEL	4	1.169
THE ST. REGIS CLUB AT THE ESSEX HOUSE NEW YORK	3	0.877
W NEW YORK - THE TUSCANY	4	1.169
W NEW YORK - THE COURT	4	1.169
HILTON NEW YORK	4	1.169
LE PARKER MERIDIEN	3	0.877
AMSTERDAM INN	3	0.877
RIHGA ROYAL NEW YORK-A JW MARRIOTT HOTEL	4	1.169
KITANO NEW YORK HOTEL	3	0.877
CLUB QUARTERS MIDTOWN	2	0.585
AVERAGE STAR INDEX	3.42	

MARKET	RATE/MARGIN COMPETITIVENESS INDICES					QUALITY	AVAILABILITY	PROXIMITY
	WITHIN CLUSTER	WITHIN MARKET	WITHIN STAR QUALITY	VS. COMPETING ENTITY	VALUE TO RETAIL			
DEFAULT	10	10	10	10	40	10	90	20
NEW YORK	10	10	10	10	40	10	60	50
SAN FRANCISCO	10	10	10	10	40	30	70	20
DALLAS	20	20	20	10	40	10	70	10

FIG. 8A

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INDEX	CONSUMER EVENT					
	SEARCHES BY GENERAL MARKET	SEARCHES BY SPECIFIC CLUSTER	SORT BY RATE	SORTS BY STAR RATING	SORTS BY PROXIMITY	SORTS BY VALUE
RATE WITHIN STAR			↑	↑	↓	↓
RATE WITHIN CLUSTER	↓	↑	↑	↓	↓	↓
RATE WITHIN MARKET	↑	↓	↑	↓	↓	↓
VALUE TO RETAIL			↑			↑
COMPETING ENTITIES						
AVAILABILITY						
STAR QUALITY			↓	↑		
PROXIMITY	↑	↓	↓		↑	

FIG. 8B

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